

Ferryside Social Enterprise Group CIO

Charity Registration Number: 1158602

Trustees' report and financial statements
for the year ended 31st December 2023

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Legal and administrative information

Company Name: Ferryside Social Enterprise Group CIO

Charity Number: 1158602

Address: Calon Y Fferi
Community Centre
Carmarthen Road
Ferryside
SA17 5TE

Trustees:

James Ewen Greenwell
Simone Clare Bizzell-Browning (resigned 08.11.2023)
Mark John Harwood
Charles Robert Donald Etty-Leal
Delyth Jayne Thompson (resigned 29.05.2024)
Gaynor Jenkins (resigned 23.10.2023)
Elizabeth Margaret Gibson
Richard Lines (Chair) (appointed 19.09.2023)
Eleonora Castellazzi (appointed 15.05.2024)
Dorothy Ann Morris (appointed 15.05.2024)

Independent Examiner: Nicola Lewis – EasyBooks (Wales) Ltd
Unit 4, Dragon 24,
North Dock
Llanelli
SA15 2LF

Report of the Trustees*For the year ended 31 December 2023*

The trustees present their report and the financial statements for the year ended 31 December 2023. The trustees who served during the year and up to the date of this report are set out on page 1.

Governing Document

The charity is governed by its trust deed.

Objectives

The principal objects of the charity are to further or benefit the residents of Ferryside, Carmarthenshire and the neighbourhood, without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together the said residents and the local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation leisure time occupation with the objective of improving the conditions of life for the residents. Such other charitable purposes which may be charitable according to the law of England and Wales. In furtherance of these objects but not otherwise, the trustees shall have power: to establish or secure the establishment of a community centre and to maintain or manage or co-operate with any statutory authority in the maintenance and management of such a centre for activities promoted by the charity in furtherance of the above objects.

Achievements, Activities and Performance

The last year has seen a return to stability after the challenges in the preceding years arising from Covid-19 and the recent inflationary pressures on the national and local economies. We have seen the arrival of several new Trustees, along with the loss of some who have given generously of their time and have now stood down. The Centre Manager's role, a crucial element of keeping the Centre running, is now covered full time on a job share basis. We also now have a new maintenance manager. Together, the staff are working well as an effective team and we feel that real progress has been made on the management.

Our aim has always been to function as an asset to our community and we achieve that by acting as a space for the community to use - A place where micro-enterprises and SMEs can establish and grow, and as a host for other groups who provide demonstrable benefits to our locale.

As a community centre, we provide meeting places in two main venues onsite: the large Meeting Room in the main building and a separate large space known as the Forum Hall. Both have, seen steady use through the last year. With the loss of our main hospitality business tenant, we also now use the former restaurant space as a third function room and have hosted several successful events over the last 12 months as we search for a permanent tenant yet.

We have maintained the use of the foyer and adjoining areas as a gallery space for local artists. The foyer café space has also been re-opened as a coffee shop that provides a very valuable asset to the community.

We have had two main social enterprises hosted full-time on site, and we continue to act as a host to a group supervised by the Probation Service, sentenced to Community Service Orders.

The business premises at Calon y Fferi continue to provide low-cost workspaces for local people. The need for this kind of facility as the economy evolves remains and we intend to continue with this. It was recognised last year that our rates charged to the SME on site was unsustainably low. A revised scheme for rental rates was agreed by the Trustees and is being implemented whenever any of the commercial leases come up for renewal. Currently, we have nearly full occupancy of our current business units, with a wide range of tenants – from food businesses, therapy, solicitors, professional consultancies, established contractors and artists.

The hotel rooms have not re-opened in previous form. One has been let to a small business and an independent accommodation business rented several of the other rooms in the summer of 2024 to see if there was demand for self-catering, budget style approach. It remains to be seen if that is a sustainable model.

The site has several areas that still need refurbishment and maintenance. The Trustees are actively considering plans for the part of the Main Building that remains largely unimproved and for the more dilapidated wing of the old RAF buildings.

In summary, we have got through another difficult year. We have strived to deliver on our aims and commitments to be a real and positive asset to our community. We are still working to evolve and refine our business model, though we remain in precarious position financially. We hope the next 12 months will bring more consolidation and slow growth for us. We will carry on working to improve our offering to Ferryside and the surrounding district and still have much exciting work ahead of us.

Financial review

Policy on reserves

The reserve policy is to retain a minimum of two months of core staff salaries plus £3,000.

Statement of trustees' responsibilities

The trustees are responsible for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.


Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of charity's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees declare that they have approved the trustees' report above.

On behalf of the board

Signed:..........Trustee

Date:.....29/11/24.....

Print Name.....James Greenwell.....

Independent Examiner's Report
to the trustees of Ferryside Social Enterprise Group CIO
 for the Year Ending 31st December 2023

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

I have been appointed as independent examiner under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 145 of that Act.

My responsibility is to examine the accounts under section 145 of the Charities Act, to follow the procedures laid down in the general directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and to state whether particular matters have come to our attention.

Basis of independent examiner's statement

I have examined the financial statements of Ferryside Social Enterprise Group for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examination work has been undertaken so that I might state to the charity's trustees those matters we are required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for any audit work, for this report, or for the opinions I have formed.

Independent examiner's statement

In connection with my examination, no matter has come to my attention (other than that disclosed below)

- Which gives me reasonable cause to believe that in, any material respect, the requirements:
- To keep accounting records in accordance with section 130 of the Charities Act; and
- To prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act have not been met; or
- To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed



Nicola Jayne Lewis

Date 15th November 2024

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2023

(including summary income and expenditure account)

| | notes | <u>Unrestricted</u> <u>Funds</u> | <u>Restricted</u> <u>Funds</u> | <u>Total</u> <u>Funds</u> | <u>last year</u> |
|---|-------|-------------------------------------|-----------------------------------|------------------------------|------------------|
| <u>INCOME</u> | 3 | | | | |
| Donations and legacies | | 586 | 0 | 586 | 208 |
| Grants received - Unrestricted | | 12,000 | | 12,000 | 4,116 |
| Grants received - Restricted | | | 43,240 | 43,240 | 7,891 |
| Trading Activities | | 90,458 | 0 | 90,458 | 121,781 |
| Bank Interest Received | | 281 | 0 | 281 | 36 |
| TOTAL INCOME | | 103,325 | 43,240 | 146,565 | 134,032 |
| <u>EXPENDITURE</u> | | | | | |
| Raising funds | | 0 | 0 | 0 | 0 |
| Grants/Gifts in furtherance of objectives | 8 | 0 | 0 | 0 | 0 |
| Charitable Activities | 4 | 55,518 | 56,049 | 111,566 | 142,991 |
| TOTAL EXPENDITURE | | 55,518 | 56,049 | 111,566 | 142,991 |
| Net Income (Expenditure) Before Transfers | | 47,807 | (12,809) | 34,998 | (8,960) |
| Transfers Between Funds | | (7,053) | 7,053 | 0 | 0 |
| Net Income (Expenditure) After Transfers | | 40,754 | (5,756) | 34,998 | (8,960) |
| Gains/Losses on Revaluation of Fixed Assets | | 0 | 0 | 0 | 0 |
| NET MOVEMENT IN FUNDS | | 40,754 | (5,756) | 34,998 | (8,960) |
| Total Funds Brought Forward | | 12,014 | 467,287 | 479,301 | 488,260 |
| Total Funds Carried Forward | | 52,768 | 461,530 | 514,299 | 479,301 |

| BALANCE SHEET | <u>notes</u> | <u>Unrestricted</u> <u>Funds</u> | <u>Restricted</u> <u>Funds</u> | <u>Total</u> <u>Funds</u> | <u>last year</u> |
|---|--------------|-------------------------------------|-----------------------------------|------------------------------|------------------|
| as at 31st December 2023 | | | | | |
| <u>Fixed Assets -Tangible</u> | | | | | |
| Fixed Assets -Tangible | 9 | 2,222 | 462,531 | 464,753 | 476,983 |
| <u>Current Assets</u> | | | | | |
| Debtors & Prepayments | 10 | 15,965 | 0 | 15,965 | 7,000 |
| Accrued Income | | 0 | 0 | 0 | 1,001 |
| Bank & Cash | | 46,535 | 9,970 | 56,505 | 48,721 |
| | | 62,500 | 9,970 | 72,470 | 56,723 |
| <u>Current Liabilities (falling due within 1 year)</u> | | | | | |
| Creditors & Accruals | 11 | 11,954 | 0 | 11,954 | 7,482 |
| Deferred Income | | 0 | 9,970 | 9,970 | 40,397 |
| Loan - repayments due in 1 year | | 0 | 1,000 | 1,000 | 6,476 |
| | | 11,954 | 10,970 | 22,924 | 54,355 |
| Net Current Assets | | 50,546 | (1,000) | 49,546 | 2,368 |
| Total Assets less Current Liabilities | | 52,768 | 461,531 | 514,299 | 479,351 |
| Loans Falling due after 1 year | 11 | 0 | 0 | 0 | 0 |
| Provisions for Liabilities & Charges | | 0 | 0 | 0 | 50 |
| Total Net Assets | | 52,768 | 461,531 | 514,299 | 479,301 |
| <u>Fund Balances</u> | | | | | |
| Funds B/fwd | | 12,014 | 467,287 | 479,301 | 488,260 |
| Net movement of funds | | 40,754 | (5,756) | 34,998 | (8,960) |
| TOTAL FUNDS | | 52,768 | 461,531 | 514,299 | 479,301 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies

The members have not required the charitable company to obtain an audit of its financial statements in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102.

The financial statements were approved by the Board on 20/11/24 and were signed on its behalf by:

Signed James Greenwell
Director/Trustee

Print Name James Greenwell

Notes to the financial statements

for the year ended 31 December 2023

1. Basis of preparation

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities: Statement of Recommended Practice' (SORP FRS102) and with the Charities Act.

1.2. Change in Basis of Accounting

There has been no change in the accounting methods this year.

1.3. Changes to previous Accounts

No changes have been made to accounts for the previous years.

2. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

2.1 Incoming resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable. Gifts donated for resale are included as income when they are sold. Donated assets are included at the value to the charity where this can be quantified, and a third party is bearing the cost. The value of services provided by volunteers has not been included.

Tax Reclaims are included in the SoFA at the same time as the gift to which they relate.

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

Income from investments is included in the year in which it is receivable.

Legacies are included when the charity is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be quantified.

2.2 Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Resources expended are recognised in the year in which they are incurred.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.

2.3 Tangible fixed assets and depreciation

Expenditure is capitalised if the asset has a useful life of more than 1 year and its cost exceeds £100.

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, on a straight-line basis as follows:

| | |
|-----------|-----|
| Buildings | 2% |
| Equipment | 25% |

3. Analysis of Income

| | This Year | Last Year |
|-----------------------------|----------------|----------------|
| General Gifts and Donations | 586 | 208 |
| Grants | 55,240 | 12,007 |
| Hotel Income | 21,934 | 49,826 |
| Rental Income | 67,629 | 69,453 |
| ICT Services | 478 | 713 |
| Sundry Sales | 0 | 1,585 |
| Other Income | 417 | 204 |
| Bank Interest | 281 | 36 |
| | 146,565 | 134,032 |

Grants to restricted funds are:

| | |
|-----------|---------------|
| TSRF3 | 26,193 |
| Warm Room | 8,093 |
| RDP Fund | 8,954 |
| | 43,240 |

Grants to Unrestricted funds are:

| | |
|-------------|---------------|
| Thrive Fund | 12,000 |
| | 12,000 |

4. Analysis of Expenditure

Charitable Activities Costs are as follows:

| | this year | last year |
|------------------------------------|----------------|----------------|
| Employee Costs | 37,321 | 69,666 |
| Insurance | 5,913 | 4,512 |
| Rent, Rates, Light & Heat | 24,260 | 26,325 |
| Administration Costs | 7,450 | 4,485 |
| Repairs & Maintenance | 15,011 | 10,260 |
| Travel and subsistence | 0 | 610 |
| Hotel Direct Expenses | 4,489 | 6,892 |
| Legal and Professional Fees | 0 | 0 |
| Accounting Fees | 2,552 | 2,622 |
| Bank & Card Aquiring Charges | 925 | 1,500 |
| Loan Interest | 164 | 660 |
| Bad Debts | 0 | 2,486 |
| Depreciation | 13,482 | 12,972 |
| Loss/(Profit) on disposal of asset | 0 | 0 |
| | 111,566 | 142,991 |

The financial value of volunteer time has not been included in the financial statements but forms a crucial part of the success of the organisation.

5. Trustee Expenses

£160 was paid out by Charles Etty-Leal for oil and this was reimbursed by FSEG during the year.

6. Audit & Accounting Fees

| | this year | last year |
|-------------------------|-----------|-----------|
| Book Keeping & Software | 1,332 | 1,604 |
| Accounts & Examination | 1,220 | 1,018 |

7. Staff Expenditure

7.1 Staff Costs include:

| | this Year | Last Year |
|--------------------------------------|-----------|-----------|
| Gross Wages & Salaries (incl. ER NI) | 36,492 | 67,796 |
| Pension Costs | 501 | 1,436 |

7.2 Number of Employees

| | This Year | Last Year |
|-------------------------------------|-----------|-----------|
| Full time employees (or equivalent) | 5 | 7 |
| | | |

8. Grant making

No donations have been made during the year.

9. Fixed Assets

| | Buildings | Equipment | Total |
|----------------------------------|----------------|---------------|----------------|
| Opening Balance Cost | 510,044 | 14,675 | 524,719 |
| Additions in Year | 0 | 1,252 | 1,252 |
| Disposals in Year | 0 | 0 | 0 |
| Closing Balance at Cost | 510,044 | 15,927 | 525,971 |
| Opening Accumulated Depreciation | 40,150 | 7,586 | 47,736 |
| Charge for year | 10,201 | 3,281 | 13,482 |
| Released on Disposal | 0.00 | 0 | 0 |
| Closing Accumulated Depreciation | 50,351 | 10,867 | 61,218 |
| Closing Net Book Value | 459,693 | 5,059 | 464,753 |

No assets have been re-valued during the year.

10. Debtors and prepayments

The debtor figure represents:

| | <u>This Year</u> | <u>Last Year</u> |
|---------------|------------------|------------------|
| Prepayments | 5,061 | 4,648 |
| Trade Debtors | 10,904 | 2,353 |
| Total | 15,965 | 7,000 |

11. Creditors and Accruals

Amounts falling due within 1 year are as follows:

| | <u>This Year</u> | <u>Last Year</u> |
|------------------------------|------------------|------------------|
| Trade Creditors | 5,158 | 4,573 |
| Accruals | 6,530 | 2,115 |
| Net Pay and Pension creditor | 266 | 793 |
| DBW Investment Loan | 0 | 5,476 |
| Loan From Trustee | 1,000 | 1,000 |
| Total | 12,954 | 13,957 |

Deferred Income £9970 – Grants to be released in future accounting periods

Amounts falling due after 1 year are as follows:

| | <u>This Year</u> | <u>Last Year</u> |
|-----------------------------------|------------------|------------------|
| DBW Investment Loan | 0 | 0 |
| Loan From Trustee (Interest Free) | 0 | 0 |
| Total | 0 | 0 |

12. Transactions with related Parties

12.1 Remuneration and benefits

No amounts were paid to trustees as salary in the year.

12.2 Loans

No loans were made to the trustees or related parties during the year.

12.3 Other Transactions

13. Fund Balances

Analysis of funds for the year are:-

| | Balance b/fwd | Income | Expenditure | Fixed Asset Transfers | Fund Transfers | Balance c/fwd |
|--------------------------------------|------------------|----------------|----------------|--------------------------|-------------------|------------------|
| Restricted Funds: | | | | | | |
| Fixed Assets Restricted-net of loans | 467,285 | | 11,822 | 1,252 | 4,816 | 461,531 |
| DBW Funds | 2 | 0 | 0 | 0 | (2) | 0 |
| Warm Room | 0 | 8,093 | 8,093 | 0 | 0 | 0 |
| TSRF - Survive/Thrive | 0 | 26,193 | 24,941 | (1,252) | 0 | 0 |
| RDP Fund - Solar Panel Batteries | 0 | 8,954 | 11,192 | 0 | 2,238 | 0 |
| | 467,287 | 43,240 | 56,049 | 0 | 7,053 | 461,531 |
| General Funds | 12,014 | 103,325 | 55,518 | 0 | (7,053) | 52,768 |
| Total Funds | 479,301 | 146,565 | 111,566 | 0 | 0 | 514,299 |

Restricted funds Details:

Fixed Assets – Funds for the restoration of the building (capitalised and held on Fixed Asset Register) net of depreciation and loan liabilities.

Warm Room – Grant for the provision of a warm community space.

TSRF Survive & Thrive – to assist with costs of surviving the COVID-19 pandemic and / or invest in new or additional activity which will generate a return beyond the period of funding.

RDP – This fund was assistance for the cost of new batteries for the solar panels.

Spending on capital assets is shown as transfer to Building & Asset fund and will depreciated from that fund.

14. Additional Disclosures

There are no further disclosures for this year.